

WASHINGTON (May 10) – Congressman Spencer Bachus (AL-6) today voted for a House deficit reduction plan that will significantly reduce federal spending while preserving critical support needed for the safety of U.S. troops.

The plan passed by a vote of 218-199. The proposal, adopted as part of a process called budget reconciliation, would result in a net deficit reduction of \$242.8 billion according to the Congressional Budget Office, repeal onerous provisions of Obamacare, and reform entitlement programs.

As Chairman of the House Financial Services Committee, Congressman Bachus was responsible for identifying \$35 billion of savings included in the package, going above and beyond the committee's deficit reduction target by more than \$5 billion. Bachus' recommendation to eliminate a federal bailout fund for large financial institutions was accepted.

"The Committee's work on this reconciliation package saves more than \$35 billion, but just as importantly, it does what 2,300 pages of the Dodd-Frank Act, 400 new regulations, over two thousand newly-hired federal regulators, and more than 24 million hours of compliance have failed to accomplish – it ends the bailouts. A bailout fund doesn't end bailouts – it guarantees them. We're telling big banks that if they make risky bets and bad decisions, they're on the hook, not the taxpayers. No more bailouts, period," said Congressman Bachus, who spoke during debate on the floor.

In addition to putting the federal budget on a more sustainable path, the plan would avert scheduled reductions in national defense funding that Defense Secretary Leon Panetta has publicly stated would be "devastating" to the U.S. military.

To view Congressman Bachus' floor remarks, [click here](#).